

## State Non-Arbitrage Program Non-Exclusive License Agreement

The undersigned service provider ("Licensee") acknowledges that it is a non-exclusive licensee of the Treasury Board of the Commonwealth of Virginia, ("Licensor") for purposes of using the following service marks: the words "State Non-Arbitrage Program," the words "State Non-Arbitrage Program" against the background of the outline of the Commonwealth of Virginia, and the acronym "SNAP." The Licensee agrees that it will use the identified service marks only as authorized in advance of each use in writing by the Licensor in accordance with the following provisions:

- 1) In order to assure that prospective investors are not misled by any aspect of the advertising and the method of marketing SNAP services, and to specifically assure that the relationship between the Licensee and the Licensor is correctly represented, Licensee agrees to submit for prior review by Licensor its proposed methods of marketing and proposed advertisements and commercial literature for SNAP services. For purposes of this Agreement, "advertising" includes, but is not limited to, Licensee's public disclosures concerning SNAP services, including proposed copy for all newsletters and news releases; radio, television, magazine and newspaper advertisements; and direct mail solicitations. Licensee shall not publish or distribute any advertising concerning SNAP services that has not been approved in writing by Licensor. The granting or withholding of approval shall be at the sole discretion of the Licensor. Licensor will conduct a review of proposed advertising or a proposed method of marketing within two (2) working days of receipt from Licensee, except when legal review is required. Licensor may approve proposed advertising or marketing in writing or provide a written statement of the reason(s) for disapproval and, at its discretion, a statement of the changes necessary for approval. Every effort will be made by Licensor to approve advertising and marketing requiring legal review within ten (10) working days. Proof copies of all proposed uses of the identified service marks for any purpose, including advertising, shall be submitted to the Department of the Treasury prior to publication or use for approval.
- 2) All requests for pre-publication approval and any approvals or disapprovals shall be in writing.
- 3) All uses of the service marks identified above shall be designated with the superscript "sm" at the upper right corner of the service mark.
- 4) Licensor reserves the right to disapprove any proposed use of its service marks identified above by any licensee and to withdraw its authorization for subsequent use for any reason.
- 5) Licensee shall refrain from the use of possessive pronouns that could suggest that SNAP is the property of the Licensee.

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- 6) Licensors reserves the right to terminate this Non-Exclusive License Agreement at any time upon written notice to the undersigned SNAP service provider.
- 7) This agreement shall be governed in all respects by the laws of the Commonwealth of Virginia without regard to the legislative or judicial conflict of laws rules of any state, and by applicable federal law.
- 8) This agreement constitutes the entire Non-Exclusive License Agreement between the parties, supersedes any existing agreement among the parties hereto relative to the matters contained herein, and may be modified only by written amendment executed by all parties hereto.
- 9) If any provision of this Agreement is determined to be invalid by a court of competent jurisdiction, the remaining provisions of this Agreement shall remain in full force and effect as if the invalid provision had not appeared herein.
- 10) This Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

The parties hereto have, by their duly authorized representatives, executed this letter agreement as of the date appearing below, intending to be bound thereby.

TREASURY BOARD OF THE  
COMMONWEALTH OF VIRGINIA

BY:

Susan F. Dewey  
Susan F. Dewey  
Treasurer,  
Commonwealth of Virginia

DATE: Sept. 10, 1997

MENTOR INVESTMENT  
ADVISORS, LLC

Daniel J. Ludeman  
Daniel J. Ludeman  
Chairman

DATE: Oct 8, 1997